

Message Text

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TO AMEMBASSY MADRID

AMCONSUL ZURICH

UNCLAS STATE 164421

CONGRESSIONAL TRAVEL

FOLLOWING REPEAT STATE 164421 ACTION BERN BONN FRANKFURT LONDON PARIS
ROME USBERLIN INFO OECD PARIS AND EC BRUSSELS 12 JUL 75

QUOTE

UNCLAS STATE164421

CONGRESSIONAL TRAVEL

E.O. 11652: N/A

TAGS: OREP

SUBJECT: CONGRESSIONAL TRAVEL: HOUSE FINANCIAL INSTITUTIONS
SUBCOMMITTEE TO VISIT EUROPE, AUGUST 3-15, ON U.S. BANK
OPERATIONS IN EUROPE

1. MEMBERS OF CONGRESS, PRIMARILY FROM THE SUBCOMMITTEE ON
FINANCIAL INSTITUTIONS, SUPERVISION, REGULATION, AND INSUR-
ANCE, OF THE HOUSE COMMITTEE ON BANK
NG, CURRENCY AND
HOUSING PLAN TO VISIT NUMBER OF EUROPEAN CITIES AUGUST
3-15. TRIP RELATES TO SUBCOMMITTEE STUDY OF REGULATION OF
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FINANCIAL INSTITUTIONS IN THE U.S.

2. SUBCOMMITTEE IS PRINCIPALLY INTERESTED IN ACTIVITIES OF U.S. BANK AFFILIATES IN VARIOUS HOST COUNTRIES. THEY WILL WANT TO EXPLORE THE TYPE AND EXTENT OF REGULATION IMPOSED ON SUCH AFFILIATES BY THE HOST GOVERNMENT WITH THE OBJECTIVE OF DETERMINING WHETHER U.S. BANK REGULATORS SHOULD SCRUTINIZE MORE CAREFULLY THE ACTIVITIES OF THESE AFFILIATES. THEY WILL OF COURSE ALSO BE CONCERNED WITH THE POSSIBILITY OF CHANGES IN HOST GOVERNMENT REGULATION OF U.S. AFFILIATES OCCASIONED BY ANY NEW REGULATION OF FOREIGN BANKS IN U.S.

3. SUBCOMMITTEE MEMBERS RECOGNIZE DIFFICULTIES IN ARRANGING APPOINTMENTS PRESENTED BY TIGHT SCHEDULE AND AUGUST HOLIDAY SEASON. THEY WOULD OF COURSE LIKE BRIEFINGS BY OFFICERS AT POST, INCLUDING TREASURY REPRESENTATIVES WHERE APPROPRIATE. IN EACH CITY ACTION ADDRESSEES SHOULD ARRANGE ONE FULL MORNING APPOINTMENT (EXCEPT AS SPECIFIED IN ITINERARY) WITH OFFICIALS RESPONSIBLE FOR REGULATION AND SUPERVISION OF FOREIGN-OWNED (I.E., U.S. OWNED)BANKS. THEY WILL ALSO BE ARRANGING MEETINGS WITH LOCAL REPRESENTATIVES OF U.S. BANKS THROUGH HEAD OFFICES. SUBCOMMITTEE HAS REQUESTED THAT NO SOCIAL FUNCTIONS BE ARRANGED FOR THE DELEGATION.

4. ITINERARY:

A. LONDON: ARRIVE AUGUST 3 (EVENING)
DEPART AUGUST 6 - SCHEDULE MEETING AUGUST 4 OR AUGUST 5

B. PARIS: ARRIVE AUGUST 6
DEPART AUGUST 8 - SCHEDULE MEETING AUGUST 6 (LATE MORNING OR AFTERNOON) OR AUGUST 7

C. BERLIN: ARRIVE AUGUST 8
DEPART AUGUST 10 - SCHEDULE MEETING AUGUST 8 (AFTERNOON) OR AUGUST 9 (IF OFFICIALS AVAILABLE ON SATURDAY)

D. FRANKFURT: ARRIVE AUGUST 10 - DEPART AUGUST 11
SCHEDULE MEETING AUGUST 11
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E. BERN: ARRIVE AUGUST 11
DEPART AUGUST 13 - SCHEDULE MEETING AUGUST 12 OR 13

F. ROME: ARRIVE AUGUST 13
DEPART (FOR U.S.) AUGUST 15 - SCHEDULE MEETING FOR AUGUST

5. ACTION ADDRESSEES SHOULD ADVISE SOONEST RE APPOINT-
MENTS. SEE SEPTTEL FOR ADMINISTRATIVE ARRANGEMENTS. INGERSOLL

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